

§ 58-15-30. License, surplus, and deposit requirements.

(a) No reciprocal shall engage in any insurance transaction in this State until it has obtained a license to do so in accordance with the applicable provisions of Articles 1 through 64 of this Chapter. The license shall continue in full force and effect, subject to timely payment of an annual license continuation fee in accordance with G.S. 58-6-7 and subject to any other applicable provision of the insurance laws of this State.

(b) No domestic or foreign reciprocal shall be licensed in this State unless it has a surplus to policyholders of at least eight hundred thousand dollars (\$800,000); and no alien reciprocal shall be licensed unless it has a trustee surplus of at least eight hundred thousand dollars (\$800,000).

(c) Each domestic, foreign, or alien reciprocal licensed in this State shall deposit and maintain deposits with the Commissioner of at least four hundred thousand dollars (\$400,000) in cash or in value of securities of the kind specified in G.S. 58-5-15, which shall be subject to Article 5 of this Chapter. (1989, c. 425, s. 1; 2003-212, s. 26(e); 2004-203, s. 74(a); 2005-215, s. 24.)